

PROFIT-SEEKERS INJURE MARKET

Recklessly Push Up Prices Without Regard to Best Interests of Trade.

WALL STREET GETTING MAD

Burst of Activity Yesterday Lasted Fifteen Minutes—Reports from Railroads.

NEW YORK, August 29.—At the opening of the market to-day small advances were shown in nearly all the active issues, but in many instances they were in the first half-hour, during which the market was heavily sold of any interest whatever, except that professional operators of the smaller kind were inclined to sell short for a turn in the belief that yesterday's reaction marked the beginning of a downward swing of considerable proportions.

Upward Movement.
With the end of the first half-hour, however, the character of the market changed, Southern Pacific resuming its upward movement, and its course being quickly followed by the United States Steel, Consolidated Gas, Union Pacific and many trading the market became broader than it was earlier in the week, and many issues reaching the highest levels touched within the past few days. About the middle of the second hour the activity increased to a decided extent and it was about this time that prices reached the top notch for the day.

The speculative short interest put out yesterday and in the first half-hour this morning hastily brought in stocks to cover contracts, compelled by the same manipulation that had already forced the covering of important lines of stocks when it was practically impossible for the bears to borrow the supply they needed to make deliveries. The burst of activity did not continue to the end of the session. It lasted only fifteen minutes and in the last quarter of an hour the market was quiet, with a tendency to sell off slightly, under the usual week-end profit-taking movement. New high records for the year were made by Southern Pacific, Union Pacific and Consolidated Gas, and United States Steel duplicated its year's record. An interesting stage has now been reached as the average prices of the active stocks approximate the highest of the year, and professional traders are likely to be influenced greatly in their views by the course of the movement during the present week.

Railroad Earnings.
The earnings of the Reading system for July showed a decrease of \$48,559 in the gross, and a little more than half that amount in the net of the railroad, and of \$1,001,375 in the gross but only \$47,594 in the net of the coal company, the net of all companies amounting to \$1,292,022, being \$519,083 less than in July last year.

Canadian Pacific showed for the month a decrease of \$715,294 in gross and \$232,240 in net. The bank statement showed an increase of \$5,683,400 in the loans of all institutions as a result of the activity in the market, a gain of nearly \$5,000,000 in cash and of \$2,211,000 in the surplus reserve.

The commercial agencies report that retail trade is quiet, and that in general conservatism and caution are evident. Collections are irregular, but with the exception of the cotton mills there is less idle machinery in the leading industries. In some directions there is disappointment over the failure of the improvement to come up to the expectations engendered by early optimistic predictions.

The total bank clearings of the United States amounted for the week approximately to \$2,145,900,000, against \$1,504,133,000 for the week ending August 25, the corresponding week a year ago, the decrease as compared with last year being 4.3 per cent.

During the week the prices of cotton made a new record for present months, notwithstanding damage to the crop from wet weather and floods in the South, the primary cause of the weakness being found in the poor demand for cotton goods and the necessity on the part of New England mills to curtail output.

Grain prices were firm, rain interfering with harvesting operations in Manitoba and temperatures being generally too low for corn to make good progress. Railroad earnings showed no substantial improvement, although the full statements coming forward, covering operations for July, were characterized by heavy reductions in operating expenses, which made the net returns relatively favorable.

Irritation was felt in many quarters over the untimely marking up of prices for certain prominent stocks, as it is feared will destroy the main argument of the roads in favor of higher rates when the matter is taken up later in the year. All consideration for the best interests of the railroads and of Wall Street in general has been totally disregarded by those responsible for the marking up of operations, who have only sought to make profits for themselves.

The total bond sales to-day amounted to \$2,100,000. The total sales of stocks amounted to 399,000 shares.

NEW YORK, August 29.—Money on call nominal; no loans. Time loans easy; sixty days, 1-1/2; ninety days, 1-1/4; three months, 1-1/2; six months, 1-1/2; one year, 1-1/2. Prime mercantile paper, 3-4; 4-1/2; 5-1/2. Sterling exchange steady, with actual business in bankers' bills at \$4.845@4.845 for sixty days, and at \$4.845@4.845 for demand. Commercial bills \$4.83-4-1/4@4.84-1/2. Bar silver, 51-5-8. Mexican dollars, 45.

RICHMOND STOCK MARKET.

Richmond, Va., August 29, 1908.

SALES AT BOARD.

Virginia-Carolina Chemical pfd., 8 p. ct.—11 at 105.

STATE SECURITIES.

North Carolina 4s, 1910, 99 1/2 ... 100
North Carolina 4s, 1910, 99 1/2 ... 100
Va. 3s, Old, C. and R., 1932, 91 1/2 ... 100
Centuries 2-8, C. and R., 1931, 92 ... 100

CITY SECURITIES.

Rich. City 4s, C. and R., 1931, 92 ... 100
C. L. R. R. Co. Tr. 4 p. ct., 95 ... 100
C. L. R. R. Co. Tr. 4 p. ct., 100 ... 100
C. L. R. R. Co. Tr. 4 p. ct., 100 ... 100
Col. and Green, 1st 6s, C. and R., 100 ... 100
Ga. Car. and North, 1st 6s, 101 ... 101

RAILROAD BONDS.

Atlantic and Charlotte, 100 100 ... 100
Atlantic Coast Line pfd., 100 100 ... 100
Atlantic Coast Line, 100 91 ... 100
A. C. L. Co. 1st 6s, 100 100 ... 100
Ches. and Ohio, Nov., 100 42 1/2 ... 100
Norfolk and Western, 100 74 1/2 ... 100
R. F. and P. Div. 4 p. ct., 100 22 1/2 ... 100
Southern Railway pfd., 100 100 ... 100

BANK AND TRUST CO. STOCKS.

American National 100 100 ... 100
Broad Street Bank, 25 31 ... 100
First National, 100 22 1/2 ... 100
Merchants National, 100 800 ... 100
National Bank of Virginia, 100 50 ... 100
National State Bank, 100 145 ... 100
Planters National, 100 425 ... 100
Savings Bank of Richmond, 100 100 ... 100
Union Bank of Richmond, 100 104 ... 100

INSURANCE COMPANIES.

Virginia Fire and Marine, 40 ... 40

MEMBERS.

New York Stock Exchange,
New York Cotton Exchange

PRIVATE WIRES TO PRINCIPAL MARKETS.

Atlantic and Charlotte, 100 100 ... 100
Atlantic Coast Line pfd., 100 100 ... 100
Atlantic Coast Line, 100 91 ... 100
A. C. L. Co. 1st 6s, 100 100 ... 100
Ches. and Ohio, Nov., 100 42 1/2 ... 100
Norfolk and Western, 100 74 1/2 ... 100
R. F. and P. Div. 4 p. ct., 100 22 1/2 ... 100
Southern Railway pfd., 100 100 ... 100

THE CITIZENS BANK

OF NORFOLK, VIRGINIA.

McD. L. WRENN, President
J. W. PERRY, Vice-President
R. S. COHN, Vice-President

TENCH F. TILGHMAN, Cashier
NORMAN J. BELL, Assistant Cashier
GEO. J. TWOHY, Trust Officer

THE AMERICAN AUDIT COMPANY

F. W. LAFRENTZ, C. P. A., President.
THEO. COCHEU, Jr., C. P. A., Vice-Pres. and Secretary.
A. F. LAFRENTZ, Treasurer.

NEW YORK { 100 BROADWAY,
33d St. & 5th Ave. (Waldorf Astoria)
Telephone 961. Cable: Admit, New York

MUTUAL BUILDING

Richmond, Va., July 23rd, 1908.

To the President and Board of Directors of The Citizens Bank of Norfolk, Va., Norfolk, Va.

Gentlemen,

At your request, we have examined the condition of your bank at the close of business June 30th, 1908. We certify that the Assets and Liabilities as shown in the accompanying statement have been carefully verified by us and found to be in accordance with the books and records, and show the true financial condition of the bank at the date above mentioned.

THE CITIZENS BANK OF NORFOLK, VA.

ASSETS		LIABILITIES	
Loans and Discounts	\$1,736,328.03	Deposits	\$1,945,309.01
Overdrafts	444.04	Due to Natl. & State Banks and Bankers	95,328.49
Investments:		Dividend No. 83, payable July 1st, 1908	15,000.00
Stocks, Bonds and Mortgages	\$306,876.10	Reserve for Accrued Interest, etc.	5,751.53
Bank Building	200,000.00	Capital	300,000.00
Other Real Estate	43,460.62	Surplus and Undivided Profits	322,287.63
Due from National and State Banks	169,145.19		
Cash	218,155.31		
Other Assets:			
Interest Due on Loans and Investments	7,424.17		
Rents Due on Bank Building	2,843.16		
	\$2,684,676.62		\$2,684,676.62

The excellent financial condition of this bank, its methods of conducting and recording business transactions and the system of internal audit by which safeguards are used in all departments, are facts well calculated to inspire confidence.

Respectfully submitted,

Attest:
Theo. Cocheu, Jr.,
Secretary.

THE AMERICAN AUDIT COMPANY,
By Thomas P. Howard, C. P. A., Resident Manager

Approved:
F. W. Lafrentz,
President

OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK.

By THOMAS BRANCH & CO., Bankers and Brokers.			
SALES:	Open.	High.	Low.
Allis-Chalmers pfd.	114 1/2	115 1/2	114 1/2
13,700 Amalgamated Copper	80 1/2	81 1/2	80 1/2
American Can	61 1/4	61 3/4	61 1/4
200 American Can pfd.	61 1/4	61 3/4	61 1/4
300 Amer. Car and Foundry	41 1/4	41 3/4	41 1/4
100 Amer. Car and Foundry pfd.	100 1/2	101 1/2	100 1/2
700 American Cotton Oil	35 1/2	36 1/2	35 1/2
1,100 American Locomotive	57 1/2	58 1/2	57 1/2
300 Amer. Locomotive pfd.	106 1/2	107 1/2	106 1/2
10,900 American Smelting	98 1/2	99 1/2	98 1/2
400 Amer. Smelting pfd.	130 1/2	131 1/2	130 1/2
400 American Sugar	130 1/2	131 1/2	130 1/2
American Tobacco, com.	34 1/2	35 1/2	34 1/2
American Tobacco, pfd.	45 1/2	46 1/2	45 1/2
2,150 Anaconda Copper	45 1/2	46 1/2	45 1/2
17,200 Atchafalaya	91 1/2	92 1/2	91 1/2
200 Atchafalaya pfd.	91 1/2	92 1/2	91 1/2
100 Atchafalaya pfd. 1st	91 1/2	92 1/2	91 1/2
1,200 Baltimore and Ohio	55 1/2	56 1/2	55 1/2
4,000 Brooklyn Rapid Transit	54 1/2	55 1/2	54 1/2
4,500 Canadian Pacific	175 1/2	176 1/2	175 1/2
500 Chesapeake and Ohio	42 1/2	43 1/2	42 1/2
500 Chicago Great Western	61 1/2	62 1/2	61 1/2
10,800 Chi. Mil. and St. Paul	144 1/2	145 1/2	144 1/2
100 Ch. Mil. and St. Paul pfd.	144 1/2	145 1/2	144 1/2
100 Chicago and Northw.	101 1/2	102 1/2	101 1/2
Clev. Clin. and St. L.	55 1/2	56 1/2	55 1/2
7,400 Colorado Fuel and Iron	35 1/2	36 1/2	35 1/2
1,200 Colorado Fuel and Iron pfd.	35 1/2	36 1/2	35 1/2
240 Col. and South, 1st pfd.	64 1/2	65 1/2	64 1/2
350 Col. and South, 2d pfd.	57 1/2	58 1/2	57 1/2
12,500 Con. Gen. & Trans.	171 1/2	172 1/2	171 1/2
200 Delaware and Hudson	171 1/2	172 1/2	171 1/2
340 Distillers Sec. Corp.	36 1/2	37 1/2	36 1/2
2,800 Erie	23 1/2	24 1/2	23 1/2
200 Erie 1st pfd.	23 1/2	24 1/2	23 1/2
Erie 2d pfd.	23 1/2	24 1/2	23 1/2
General Electric	138 1/2	139 1/2	138 1/2
5,100 Great Northern	138 1/2	139 1/2	138 1/2
3,600 Great Northern Ore. 4 p. ct.	67 1/2	68 1/2	67 1/2
850 Illinois Central	139 1/2	140 1/2	139 1/2
Int. Metropolitan	114 1/2	115 1/2	114 1/2

CLOSING BOND QUOTATIONS.

U. S. refunding 2s, registered	103 1/2
U. S. refunding 2s, coupon	104
U. S. 3s, registered	101
U. S. 3s, coupon	101
U. S. 4s, registered	120 1/2
U. S. 4s, coupon	121 1/2
American Tobacco 4s	7 1/2
American Tobacco 5s	10 1/2
Atchafalaya 4s	10 1/2
Atchafalaya 5s	10 1/2
Atchafalaya 6s	10 1/2
Atchafalaya 7s	10 1/2
Atchafalaya 8s	10 1/2
Atchafalaya 9s	10 1/2
Atchafalaya 10s	10 1/2
Atchafalaya 11s	10 1/2
Atchafalaya 12s	10 1/2
Atchafalaya 13s	10 1/2
Atchafalaya 14s	10 1/2
Atchafalaya 15s	10 1/2
Atchafalaya 16s	10 1/2
Atchafalaya 17s	10 1/2
Atchafalaya 18s	10 1/2
Atchafalaya 19s	10 1/2
Atchafalaya 20s	10 1/2

MISCELLANEOUS.

Amer. Tob. pfd. 6 p. ct. 100 84 ... 100
American Loco. com. 67 1/2 ... 100
Amer. Tob. 6 p. ct. bonds 108 ... 108
Va. Car. Chem. pfd. 8 p. ct. 100 108 ... 108
Va. Car. Chem. com. 100 28 ... 100

COTTON MARKETS.

NEW YORK, August 29.—The cotton market opened steady at an advance of 16 points on August and of 5 1/2 points on the later months in response to better cables than expected and covering for over the week-end and the government report, which is expected on Tuesday. There seemed, however, to be no important support in the market, and after the active months had held about 8 points higher the market became rather unsettled and irregular, under selling by brokers who were believed to be operating for one of the old Wall Street bulls. The market closed steady with prices net 4 1/2 points higher.

Receipts at the ports to-day were 11,000 bales against 6,737 last week and 4,592 last year. For the week 100,000 bales against 71,498 last week and 48,022 last year. To-day's receipts at New Orleans 4,270 bales against 446 last year, and at Houston 8,220 bales against 4,400 last year.

Stock Brokers.

Cotton futures opened and closed steady.

August 8.54 8.54 8.54 8.54
September 8.58 8.58 8.58 8.58
October 8.62 8.62 8.62 8.62
November 8.66 8.66 8.66 8.66
December 8.70 8.70 8.70 8.70
January 8.74 8.74 8.74 8.74
February 8.78 8.78 8.78 8.78
March 8.82 8.82 8.82 8.82
April 8.86 8.86 8.86 8.86
May 8.90 8.90 8.90 8.90
June 8.94 8.94 8.94 8.94
July 8.98 8.98 8.98 8.98
August 9.02 9.02 9.02 9.02
September 9.06 9.06 9.06 9.06
October 9.10 9.10 9.10 9.10
November 9.14 9.14 9.14 9.14
December 9.18 9.18 9.18 9.18
January 9.22 9.22 9.22 9.22
February 9.26 9.26 9.26 9.26
March 9.30 9.30 9.30 9.30
April 9.34 9.34 9.34 9.34
May 9.38 9.38 9.38 9.38
June 9.42 9.42 9.42 9.42
July 9.46 9.46 9.46 9.46
August 9.50 9.50 9.50 9.50
September 9.54 9.54 9.54 9.54
October 9.58 9.58 9.58 9.58
November 9.62 9.62 9.62 9.62
December 9.66 9.66 9.66 9.66
January 9.70 9.70 9.70 9.70
February 9.74 9.74 9.74 9.74
March 9.78 9.78 9.78 9.78
April 9.82 9.82 9.82 9.82
May 9.86 9.86 9.86 9.86
June 9.90 9.90 9.90 9.90
July 9.94 9.94 9.94 9.94
August 9.98 9.98 9.98 9.98
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